CRIMINAL LAW—FALSE PRETENSES—PROFESSIONAL SERVICES AS "VALUABLE THING."—The defendant by false representations obtained medical services from a physician. Section 1166 of the Mississippi Code of 1906 made it an offense for any person, with intent to cheat or defraud another, designedly to "obtain from any person any money, personal property, or valuable thing." *Held,* that professional services were a valuable thing, within the meaning of this section. *State v. Ball* (1917, Miss.) 75 So. 373.

This decision seems rather at variance with the *"noscitur a sociis"* rule of construction. Professional services were held not to be "property" under the Oklahoma false pretenses statute. *Ex parte Wheeler* (1912) 7 Okla. Cr. 562, 124 Pac. 764. (See Okla. Rev. L., 1910, sec. 2694.) But see *United States v. Ballard* (1902, D. C. W. D. Mo.) 118 Fed. 757 (a month's lodging held a "valuable thing"). *Cf. State v. Black* (1890) 75 Wis. 490, 44 N. W. 635 (board and lodging not "property").

CRIMINAL LAW—THREAT TO KILL THE PRESIDENT.—A statute, enacted by Congress February 14, 1917, provided that anyone who knowingly or wilfully threatened the life of the President should upon conviction be liable to $1,000 fine or five years' imprisonment, or both. The accused declared, "President Wilson ought to be killed. It is a wonder some one has not done it already. If I had an opportunity, I would do it myself." *Held,* that a demurrer, based on the ground that the language employed by the accused did not amount to a threat, was properly overruled. *United States v. Stickrath* (1917, S. D. Oh.) 242 Fed. 151.

The statute, rather than the application of it, is noteworthy as illustrating the unexampled stringency of our present war legislation.

FRAUDULENT CONVEYANCES—SALES IN BULK ACT—OMISSION OF CREDITOR FROM VENDOR'S LIST.—A "sales in bulk" statute provided that the transfer of a stock of merchandise should be void against the transferor's creditors "unless the transferee demands and receives from the transferor a written list . . of the creditors of the transferor" certified by him as complete, and unless the transferee "shall . . notify . . every creditor whose name and address is stated in said list . ." A vendor omitted the name of one creditor from the list furnished under this statute. The vendee had no knowledge of the omission and the creditor was not notified. In all other respects the statute was complied with. *Held,* that the vendee's title was good as against an attachment by the omitted creditor. *Glantz v. Gardiner* (1917, R. I.) 100 Atl. 913.

This case lines up another jurisdiction in favor of the proposition that the fraud or mistake of the vendor in omitting a creditor's name is not attributed to the bona fide vendee, so as to invalidate the sale as to him. See, in accord, *Coach v. Gage* (1914) 70 Oreg. 182, 138 Pac. 847; *International Silver Co. v. Hull* (1913) 140 Ga. 10, 78 S. E. 609. In the principal case the court decided that as the statute made the validity of the sale dependent on the action of the vendee, not that of the vendor, and as it did not require of the vendee that he obtain a complete list, but merely a list certified by the vendor as complete, the omission by the vendee could

not invalidate the sale. There is a dictum apparently *contra* in a Massachusetts case where the seller, through misunderstanding of the statute, included only merchandise creditors in the list, but the facts are not fully stated and it is not clear whether or not the purchaser knew of the omission. If he did, of course, mistake of law would not excuse him. See *Rabalsky v. Levenson* (1915) 221 Mass. 289, 108 N. E. 1050. The objection to the decision in the principal case, that it does not protect the creditor, for whose benefit the statute was passed, is met by the observation of the court that this defect, if any, is for the legislature to remedy; and with regard to the possibility of collusion the court points out that the creditor still has all his previous remedies, and may show fraud in fact, if it exists, and so avoid the sale, even if the vendee has fulfilled all the statutory requirements. The decision seems justified as a matter of construction, but discloses a weakness in the statute, since the vendor is under no effective compulsion to furnish a complete list.

L. F.

MONOPOLIES—SHERMAN ACT—"RULE OF REASON."—In a suit for triple damages under the Sherman Act it appeared that the defendants, owners of steamship lines operating between New York and South African ports, in pursuance of an effective combination to restrict competition, established by concerted action, if not by formal agreement, uniform freight rates, including a "primage charge" which was subsequently refunded to those shippers who shipped exclusively by the vessels of the combining companies. *Held*, that the acts of the defendants amounted to a combination in restraint of trade in violation of the Sherman Act. *Thomsen* v. *Cayser* (1917) 37 Sup. Ct. 353.

There has been much popular misapprehension of the meaning of the "rule of reason" announced by the Supreme Court in its construction of the Sherman Act in *Standard Oil Co. v. United States* (1911) 221 U. S. 1, 31 Sup. Ct. 502, and *United States v. American Tobacco Co.* (1911) 221 U. S. 106, 31 Sup. Ct. 632. The Circuit Court of Appeals seems to have shared this misapprehension when it reversed its former opinion in the principal case and held that the combination was not shown to be in violation of the statute because not in "unreasonable" restraint of trade. *Union Castle Mail S. S. Co. v. Thomsen* (1911, C. C. A. 2d) 190 Fed. 536. In reversing this decision the Supreme Court reasserted what should have been clear from its former rulings, that the "rule of reason" is to be applied, not to determine whether the motives of the defendants were good or bad, or whether the power of the combination was used benevolently or oppressively, or whether the results were in the Court's opinion beneficial or injurious, but whether the underlying policy of the statute,—to preserve competitive conditions,—was in fact violated. Under some of the decisions before the *Standard Oil Co.* case, there was at least ground for the inference that the combination of two out of fifty competing concerns must necessarily be held unlawful, merely because it theoretically destroyed the actual or potential competition between the two. See *Northern Securities Co. v. United States* (1904) 193 U. S. 197, 331; 24 Sup. Ct. 436, 454; *United States v. American Tobacco Co.* (1908, C. C. S. D. N. Y.) 164 Fed. 700, 701-702. This conclusion no longer follows,